

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: January 30, 2018
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684
TIME: 12:00 Noon.
PRESENT: W. Twietmeyer, J. Bussell, J. Jenkins, W. Kuhn
ABSENT: C. Rueckert
GUESTS:
STAFF: J. Henderson

J. Jenkins called the regular meeting to order at 12:01 pm.

Moved by W. Kuhn, seconded by J. Bussell that the minutes of the December 19, 2017 regular meeting be approved.

Motion approved 4-0.

Warrant No. 621 in the amount of \$223,848.57 for Retirees Benefits for February 2018 was approved and signed by W. Kuhn and J. Bussell.

Moved by J. Jenkins, seconded by W. Kuhn that Jim Bussell be nominated and elected as Chairman of the Retirement Board for 2018.

Motion approved 4-0.

Moved by W. Kuhn, seconded by J. Bussell that William Twietmeyer be nominated and elected as Secretary of the Retirement Board for 2018.

Motion approved 4-0.

Moved by W. Kuhn, seconded by J. Jenkins to authorize payment of \$100 to MAPERS for the annual membership fee for the Retirement System.

Motion approved 4-0.

Moved by W. Kuhn, seconded by J. Bussell to authorize the payment of \$1,292.00 to VanOverbeke, Michaud, & Timmony for legal services performed for the Board for 2017.

Motion approved. 4-0.

Chris Kuhn of AndCo gave a report to the Board via telephone. A snapshot was provided to the Board which included updated market values as of January 29, 2018 as well as the target allocation. The Board asked various questions.

Moved by W. Kuhn, seconded by J. Jenkins to authorize the reduction of \$400,000 from Morgan Dempsey Small Cap and the reduction of \$200,000 from WCM International Equity and place the funds in the cash account in accordance with the provisions for rebalancing the portfolio in accordance with the target allocation.

Motion approved 4-0.

A membership form and nomination of beneficiary form were noted as received and filed from police officer Justin Nowland.

Moved by W. Kuhn, seconded by J. Jenkins to adjourn.

Motion approved 4-0.

Meeting adjourned at 12:23 pm

William E. Twietmeyer
Secretary/Treasurer